

Message Text

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PAGE 01 DACCA 02147 230311Z
ACTION NEA-10

INFO OCT-01 ISO-00 EB-08 /019 W
-----231409Z 089261 /41

R 221023Z APR 77
FM AMEMBASSY DACCA
TO USDOC WASHDC
AMEMBASSY ATHENS
INFO SECSTATE WASHDC 4355
AMEMBASSY DAMASCUS

UNCLAS DACCA 2147

E.O. 11652: N/A
TAGS : BDIS, BG
SUBJECT : EMERALD INDUSTRIES, ERINE PATERA, AND
BANGLADESH JUTE MILLS CORPORATION

REF : USDOC 04348

1. EMERALD INDUSTRIES' GEORGE YOUNG REPORTS THAT EMERALD HAS SPENT SEVERAL MILLION DOLLARS ATTEMPTING TO RESOLVE THE ERINE PATERA AFFAIR (SEE REF AND PREVIOUS). THE SUDAN-BOUND CARGO, HE TELLS US, HAS RECENTLY LEFT PIRAEUS AND MAY HAVE ALREADY REACHED ITS DESTINATION. THAT PORTION OF THE SYRIAN-BOUND CARGO WHICH EXISTS AND WAS IN PIRAEUS, HE HAS ADDED, IS NOW BEING PROCESSED FOR SHIPMENT TO SYRIA. EMERALD, HE REPORTS, HELPED ACCOMPLISH THIS PROGRESS. FYI. BANGLADESH JUTE MILLS CORPORATION ALSO TAKES CREDIT FOR THIS. END FYI. EMERALD HAS OBTAINED CONTRACTS FOR JUTE GOODS FROM A NUMBER OF COUNTRIES, INCLUDING IRAN, WHICH EMERALD MUST FULFILL IN ORDER TO RECOUP ITS EARLIER LOSSES IN THE ERINE PATERA AND JAGAT PADIMI VENTURES. BJMC IS, HOWEVER, REFUSING TO SELL EMERALD ANY MORE JUTE. NO OTHER BANGLADESHI SOURCES OF SUPPLY EXIST. DIFFICULTIES WITH THIS SHIPMENT WILL PUT EMERALD OUT OF BUSINESS, YOUNG
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REPORTS.

2. BJMC'S GENERAL MANAGER KHALED RAB IN A DISCUSSION APRIL 21 WITH ECON OFF STATED THAT BJMC IS QUOTE SO DISILLUSIONED OVER THE ERINE PATERA AFFAIR THAT IT WILL CONDUCT NO NEW BUSINESS WITH EMERALD INDUSTRIES UNTIL RESPONSIBILITY FOR THE AFFAIR IS FIXED UNQUOTE. FYI: GENERAL MANAGER

IS A MIDDLE MANAGEMENT POSITION. END FYI. IN RAB'S
VERSION OF BJMC'S VIEW, RESPONSIBILITY FOR THE ERINE
PATERA AFFAIR LIES WITH EMERALD INDUSTRIES AND ITS
SHIPPING AGENT SAMUDRAJATRA.

3. AMEMBASSY DACCA WOULD APPRECIATE FROM AMEMBASSY ATHENS
A BRIEF SUMMARY OF THE STATUS OF THE ERINE PATERA'S
CARGO.

4. COMMENT: BJMC IS ACTING WITHIN ITS RIGHTS TO PICK
ITS OWN CUSTOMERS. REFUSAL BY BJMC TO SELL TO EMERALD
WILL PROBABLY BANKRUPT EMERALD. WE SUSPECT THIS TO BE
THE INTENT OF SOME BJMC OFFICIALS. THE PARTIES IN
DACCA REMAIN UNWILLING TO RESOLVE OR TO COM-
PARTMENTALIZE THEIR DIFFERENCES.
MASTERS

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